

05/09/25 - 05/16/25

Financials - Snr Unsecured				Sr Bail-In			
Security	Spread Change	Relative change*	90 Day Z-Score	Security	Spread Change	Relative change*	90 Day Z-Score
Worst Performers							
TRIOD 4 ¾ 09/12/29	1	7	0.7	NIBCAP 6 11/16/28	1	7	0.2
RBIIV 3 ¾ 01/03/30	-1	6	0.9	DNBNO 3 11/29/30	0	5	1.4
UCAJLN 3 ½ 09/12/29	-1	5	0.9	DNBNO 4 ¾ 11/01/29	-1	4	-0.3
SANUK 3.346 03/25/30	-2	4	0.0**	JPM 1.812 06/12/29	-3	4	0.1
LBBER 4 ¾ 11/21/28	0	4	-0.3	UCGIM 3.8 01/16/33	-1	3	-0.2
JYBC 2 ¾ 05/05/29	-3	3	0.2	DEKA 4 ¾ 08/03/28	-3	3	1.0
ARION 4 ¾ 11/21/28	-2	3	0.6	BHH 1 ½ 04/18/28	-3	3	0.1
ABNANV 3 ¾ 01/21/30	-3	3	-0.4	DZBK 0.4 11/17/28	-3	3	1.4
FRLBP 4 05/03/28	-3	3	-2.1	JPM 1.047 11/04/32	-2	3	0.4
LIBMUT 4 ¾ 12/02/30	-3	2	0.2	HCOB 4 ¾ 07/24/28	-3	3	0.1
Best Performers							
ICCREA 3 ¾ 01/30/30	-12	-12	-0.5	STANLN 3.864 03/17/33	-15	-11	-1.1
ETEGA 3 ½ 11/19/30	-15	-10	-0.7	BPEIM 3 ¾ 01/15/31	-11	-11	-0.1
MONBNK 4.414 09/11/30	-13	-9	0.3	ISPIM 5 ¾ 03/08/33	-10	-10	-0.3
BPEIM 4 ¾ 02/20/30	-9	-9	0.0	BAMIIM 4 ¾ 01/17/30	-10	-10	-0.2
BPEIM 4 05/22/31	-9	-9	0.1	SOCGEN 0 ¾ 09/24/29	-14	-9	-1.2
BPSOIM 4 ¾ 06/04/30	-9	-9	-1.0	GS 1 03/18/33	-12	-9	0.1
EUROB 4 09/24/30	-13	-8	-0.4	STANLN 4.196 03/04/32	-13	-9	-0.1
TPEIR 4 ¾ 07/17/29	-14	-8	-0.5	SOCGEN 4 ¾ 11/21/31	-13	-9	-0.7
ICCREA 4 ¾ 02/05/30	-8	-8	-0.3	ISPIM 3.85 09/16/32	-8	-8	-1.1
UNIIM 3 ¾ 09/23/30	-13	-8	0.2	CESSPO 4.57 07/03/31	-12	-8	-1.0

Financials - Tier 2				Autos			
Security	Spread Change	Relative change*	90 Day Z-Score	Security	Spread Change	Relative change*	90 Day Z-Score
Worst Performers							
WUWGR 2 ¾ 09/10/41	-1	8	-0.3	RENAUL 4 ¾ 10/02/29	4	9	-0.3
INTNED 4 ¾ 08/15/34	0	7	-0.1	RENAUL 3 ¾ 07/26/29	2	8	-0.1
NIPLIF 4.114 01/23/55	-3	7	0.0	BMW 3 ¾ 08/27/30	2	8	0.0
DNBNO 3 ¾ 07/02/35	-2	6	-0.2	BMW 4 ¾ 10/04/33	2	7	-0.2
ISPIM 4.271 11/14/36	-3	6	0.1**	HNDA 3.95 03/19/32	3	7	0.1**
INTNED 4 ¾ 08/26/35	-2	6	0.5	BMW 1 ½ 02/06/29	1	7	0.5
CRLOG 1.081 02/15/34	-4	5	-0.1	BMW 3 ¾ 02/02/34	1	5	-0.1
MANTAF 4 ½ 12/04/39	-2	5	0.2	BMW 3 ¾ 08/27/34	0	5	0.2
OPBANK 3 ¾ 01/28/35	-2	5	0.0	BMW 3 ¾ 05/22/35	0	5	0.0
NWG 3.723 02/25/35	-4	5	-0.1	RENAUL 3 ¾ 09/30/30	0	5	-0.1
Best Performers							
ETHIAS 4 ¾ 05/07/35	-16	-12	0.0	F 5 ¾ 02/20/29	-26	-26	0.0
RBIIV 5 ¾ 01/02/35	-21	-11	0.1	F 4.445 02/14/30	-21	-21	0.1
ACAFP 2 03/25/29	-18	-11	0.5	F 4.066 08/21/30	-20	-20	0.5
SOGESA 5 04/03/45	-13	-9	0.0	F 6 ¾ 05/15/28	-20	-20	0.0
SANTAN 5 ¾ 08/23/33	-16	-9	0.3	F 4.165 11/21/28	-16	-16	0.3
SOGESA 6 ½ 05/16/44	-12	-8	-0.1	APTV 4 ¾ 06/11/36	-19	-15	-0.1
ASSGEN 1.713 06/30/32	-14	-8	-0.2	VW 4 ¾ 03/29/29	-17	-12	-0.2
ASSGEN 4.083 07/16/35	-12	-8	-0.6	VW 3.3 03/22/33	-16	-12	-0.6
ASSGEN 5.272 09/12/33	-13	-7	-0.3	MBGGR 1 ¾ 08/08/34	-15	-11	-0.3
ASSGEN 5.8 07/06/32	-15	-7	-0.2	MBGGR 1 ¾ 11/06/31	-15	-10	-0.2

Government bond spread

*MNI estimate based on moves of similarly rated bonds

90 Day spread Z score

**Bond issued <90 Days ago

05/09/25 - 05/16/25

Industrials				Utilities			
Security	Spread Change	Relative change*	90 Day Z-Score	Security	Spread Change	Relative change*	90 Day Z-Score
Worst Performers							
APD 0.8 05/05/32	2	7	0.6	TENN 0 ½ 11/30/32	6	10	1.2
COVEGR 1 ½ 06/12/30	1	6	-0.4	TENN 0 ½ 06/09/31	4	8	0.9
LIN 0.55 05/19/32	1	6	0.1	TENN 1 ½ 06/03/39	5	8	-0.5
TEFP 1 ½ 05/28/28	0	6	0.0	RTEFRA 0 ½ 07/08/32	2	7	0.9
LIN 0 ½ 09/30/33	1	5	0.3	TRNIM 0 ½ 07/24/32	2	7	0.8
KNOGR 3 ¾ 09/30/32	1	5	-0.7	RTEFRA 0 ½ 01/12/34	2	7	1.0
SKFBSS 3 ¾ 09/14/28	0	5	0.8	TENN 1 ½ 06/26/29	2	7	-0.3
VITRRA 1 09/24/28	0	5	0.8	RTEFRA 2 ½ 09/27/38	2	6	0.8
COVEGR 4 ¾ 11/15/28	-1	5	0.5	TENN 3 ¾ 10/28/28	1	6	-0.6
LIN 1 ½ 03/31/35	0	5	0.0	SRGIM 1 ½ 06/20/34	2	6	0.0
Best Performers							
TKR 4 ¾ 05/23/34	-31	-31	-0.6	ENAPHO 2.045 10/09/28	-17	-17	-0.8
GE 6.025 03/01/38	-27	-24	-1.7	ENAPHO 1.816 03/02/31	-15	-15	-0.7
NK 1 07/15/31	-20	-20	-0.9	DCCLN 4 ¾ 06/27/31	-19	-14	-0.6
SDFGR 4 ¾ 06/19/29	-20	-20	-1.4	SPPDIS 1 06/09/31	-18	-13	0.0
OTEVFH 0 ½ 05/26/28	-25	-19	-0.9	EPEN 6.651 11/13/28	-10	-10	0.1
KGXGR 4 11/20/29	-15	-15	0.3	REDEXS 4 ¾ 05/30/31	-10	-10	0.3
PRYIM 3 ¾ 11/28/31	-15	-15	-0.1	ANESM 3 ¾ 04/25/30	-8	-8	-0.1
ALIVP 0 ½ 11/08/28	-14	-14	-0.6	ANESM 5 ¾ 04/23/31	-8	-8	-0.3
LXSGR 0 ½ 12/01/29	-13	-13	0.3	EPEN 5 ¾ 11/30/29	-8	-7	0.4
ALFASS 1 ¾ 02/18/29	-18	-13	0.1	CEZCP 4 ¾ 06/11/32	-11	-7	0.0

TMT				Healthcare			
Security	Spread Change	Relative change*	90 Day Z-Score	Security	Spread Change	Relative change*	90 Day Z-Score
Worst Performers							
TELEFO 5 ¾ 02/14/33	14	14	1.6	BAYNGR 1 ¾ 07/06/32	8	13	0.0
TELEFO 1.807 05/21/32	13	13	1.4	TACHEM 3 11/21/30	8	12	1.2
TELEFO 3.698 01/24/32	12	12	1.5	BAYNGR 4 ¾ 05/26/33	7	12	0.0
VZ 4 ¾ 10/31/34	6	10	-0.1	AZN 3.278 08/05/33	6	11	0.3
TELEFO 1.957 07/01/39	10	10	1.3	GSK 2 ¾ 11/19/31	5	11	0.6
NTT 3.359 03/12/31	5	10	1.6	TACHEM 2 07/09/40	7	10	1.0
VZ 0 ¾ 03/22/29	5	10	0.4	TACHEM 1 ¾ 07/09/32	6	10	1.2
TELEFO 1.788 03/12/29	10	10	1.1	TACHEM 1 07/09/29	5	10	1.2
VZ 1 ¾ 09/19/35	6	10	0.1	GSK 1 ¾ 05/21/30	4	9	0.8
TELEFO 2.932 10/17/29	10	10	1.3	BAYNGR 1 01/12/36	5	9	-0.1
Best Performers							
WMG 2 ¾ 08/15/31	-20	-20	-0.7	ERFFP 4 07/06/29	-11	-11	-0.7
WMG 2 ¾ 07/15/28	-18	-17	-1.3	FMEGR 3 ¾ 04/08/32	-11	-11	-1.6**
IPSFP 3 ¾ 01/22/30	-13	-13	-0.1	FREGR 5 ¾ 10/05/30	-9	-9	-0.1
WBD 4.693 05/17/33	-11	-12	1.5	FMEGR 3 ¾ 12/08/28	-9	-8	-1.1**
CLNXSM 1 ¾ 06/26/29	-11	-11	-0.8	FREGR 5 11/28/29	-8	-8	-0.6
CNUNZ 3 ¾ 09/07/29	-16	-11	-1.4	FREGR 3 01/30/32	-8	-8	-0.4
TDFINF 1 ¾ 12/01/29	-10	-10	0.3	FMEGR 1 ¾ 11/29/29	-8	-8	0.4
DECFP 1 ¾ 02/07/30	-10	-9	-0.1	EFFP 3 03/05/32	-13	-8	-0.3
TDFINF 5 ¾ 07/21/28	-9	-9	-0.4	ERFFP 4 ¾ 09/06/30	-7	-7	-0.7
TDCDC 6 ¾ 06/01/31	-8	-8	0.4	SRTGR 4 ¾ 09/14/29	-7	-7	0.2

Government bond spread

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Property				Energy			
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Worst Performers							
LEGGR 1 ¾ 11/28/34	7	10	0.2	BPLN 4.323 05/12/35	0	4	-0.2
PRAEFP 0 ¾ 11/04/29	4	9	1.4	REPSM 0 ¾ 07/06/33	0	4	0.2
ICADFP 0 ¾ 01/18/31	4	9	-0.3	BPLN 3.36 09/12/31	-1	4	0.2
PRAEFP 1 ¾ 09/17/30	3	8	0.1	RDSALN 0 ¾ 11/08/39	-3	1	0.2
GOOEUR 1 ¾ 07/18/29	0	5	-0.2	RDSALN 1 ¾ 04/07/32	-4	0	-0.2
VPARKI 4 ¾ 04/18/30	0	5	1.0	AKERBP 1 ¾ 05/12/29	-5	0	0.6
LEGGR 0 ¾ 01/17/29	-1	5	0.1	RDSALN 1 ¾ 11/11/32	-4	0	-0.3
AREIT 0 ¾ 06/23/28	0	5	1.4	REPSM 3 ¾ 09/05/34	-4	0	0.2
URWFP 0 ¾ 10/25/28	-1	4	0.4	TTEFP 1.535 05/31/39	-4	0	0.4
DWNIGY 1 ¾ 04/30/30	0	4	0.1	OMVAV 2 ¾ 04/09/32	-4	0	0.4
Best Performers							
HEIBOS 1 ¾ 07/24/28	-21	-21	-1.1	HBRLN 4.357 10/03/32	-20	-20	0.0
ALTAFP 1 ¾ 01/16/30	-19	-19	-0.1	HBRLN 1.823 09/25/31	-19	-19	-0.2
CITCON 6 ¾ 03/08/29	-18	-18	-0.3	HBRLN 1.332 09/25/28	-16	-16	-0.3
CITCON 5 03/11/30	-18	-18	-0.2	HBRLN 3.83 10/03/29	-16	-16	0.0
HOWOGE 1 ¾ 11/01/33	-22	-17	-1.2	CEPSA 4 ¾ 04/11/31	-11	-11	-0.4
AKFAST 0 ¾ 02/22/30	-16	-16	0.1	VARNO 5 ¾ 05/04/29	-7	-7	-0.1
AKFAST 1 ¾ 01/11/29	-15	-15	-0.1	TTEFP 1 ¾ 10/04/29	-11	-7	-0.1
SRELN 1 ¾ 11/24/28	-20	-14	-0.7	VARNO 3 ¾ 03/12/31	-7	-6	0.4**
HEIBOS 0 ¾ 09/06/29	-13	-13	-1.1	TTEFP 1.491 09/04/30	-11	-6	-0.9
HOWOGE 3 ¾ 06/05/30	-18	-13	-1.0	ENIIM 1 10/11/34	-9	-6	-0.5

Consumer				Transport			
Security	Spread Change	Relative change*	90 Day Z-Score	Security	Spread Change	Relative change*	90 Day Z-Score
Worst Performers							
IMBLN 5 ¾ 02/15/31	5	10	1.1	DHLGR 4 03/24/40	7	10	0.7**
IMBLN 1 ¾ 03/18/33	5	10	0.3	UPS 1 ¾ 11/15/32	3	9	1.1
ABIBB 1.65 03/28/31	5	10	1.2	SANEF 0.95 10/19/28	1	6	0.8
HLNLN 2 ¾ 03/29/34	5	9	-0.1	AENASM 4 ¾ 10/13/30	2	6	0.4
UNANA 1 ¾ 02/12/33	3	8	1.1	DHLGR 3 ¾ 03/25/36	3	6	0.1
CCEP 1 ¾ 05/26/28	2	7	0.3	DHLGR 0 ¾ 05/20/29	1	5	0.2
ABIBB 3 ¾ 01/24/33	3	7	0.9	DHLGR 3 ¾ 03/24/34	2	5	-0.5**
ABIBB 2 ¾ 04/02/32	3	7	1.2	HTHROW 1 ¾ 03/14/34	1	5	0.2
SIXGR 3 ¾ 01/25/29	1	7	0.4	IDSLN 5 ¾ 09/14/28	-1	5	0.2
ABIBB 2 ¾ 03/17/36	3	6	0.6	DHLGR 3 ¾ 07/03/33	1	5	0.7
Best Performers							
BARY 4 06/14/29	-15	-15	0.3	IAGLN 3 ¾ 03/25/29	-12	-12	0.0
WOWAU 0 ¾ 11/15/28	-21	-15	-2.6	ABESM 1 ¾ 03/26/32	-9	-9	0.3
ITMENT 4 ¾ 01/29/30	-12	-12	-0.8	ABESM 4 ¾ 08/07/29	-9	-9	-0.3
AVY 3 ¾ 11/04/34	-16	-12	-0.3	ABESM 2 ¾ 03/29/29	-8	-8	0.2
MEOGR 4 03/05/30	-11	-11	-0.4**	ABESM 1 ¾ 07/15/29	-8	-8	-0.1
PNDORA 3 ¾ 05/31/30	-16	-11	-0.3	ATOSTR 4 ¾ 02/28/36	-11	-7	0.2
ACFP 2 ¾ 11/29/28	-10	-10	-0.2	MAERSK 3 ¾ 03/05/32	-12	-7	-0.7
ESSITY 0 ¾ 02/03/30	-14	-10	0.3	ABESM 3 03/27/31	-7	-7	0.2
ESSITY 0 ¾ 09/15/29	-14	-9	0.3	ADRI 1 ¾ 02/02/29	-6	-6	-0.1
ELTLX 2 ¾ 05/18/30	-14	-8	0.6	ATOSTR 5 ¾ 06/14/33	-11	-6	0.1

Government bond spread

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Source: MNI, Bloomberg